

ORDINANCE NO. 023-92

AN ORDINANCE AUTHORIZING A
SUBLEASE BETWEEN STERLING
RACINE, LLC AND DEVELOPMENT
NOW FOR CHICAGO FOR PROPERTY
LOCATED AT 120 NORTH RACINE
AVENUE, CHICAGO, ILLINOIS

WHEREAS, The Chicago Transit Authority ("Authority") owns the building located at 120 North Racine Avenue, Chicago, Illinois ("Building"); and

WHEREAS, The Building contains 84,879 square feet of office space on its first and second floors that the Authority does not use and is currently leased to Sterling Racine, LLC ("Sterling"); and

WHEREAS, The Authority's lease with Sterling requires Sterling to obtain the Authority's consent to any sublease by Sterling of a portion of its space, and the Authority may not unreasonably withhold such consent; and

WHEREAS, Sterling seeks approval of a sublease of approximately 44,976 square feet of space on the first and second floors of the Building to Development Now for Chicago ("DNC" or "Sublessee"), an Illinois not-for-profit corporation; and

WHEREAS, The Sublease has a term of September 1, 2023, through September 30, 2024; and

WHEREAS, Sublessee will have the right to permit the 2024 Democratic National Convention Committee, DNC Services Corp., and the 2024 Biden for President campaign ("Permitted Occupants") to occupy the subleased premises during the term; and

WHEREAS, Sterling will continue to be responsible for all rent and expenses as set forth in its lease with the Authority, including Sterling's proportionate share of Building operating expenses and all applicable taxes and utility fees; and

WHEREAS, DNC and the Permitted Occupants will be required, along with Sterling, to comply with all Building rules and regulations; and

WHEREAS, All provisions of the lease between the Authority and Sterling, including but not limited to the indemnification and termination provisions, will remain in effect; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

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SECTION 1. The Chairman of the Chicago Transit Board, or his designee, is hereby authorized to execute the Master Landlord consent to a Sublease Agreement between Sterling Racine, LLC and Development Now For Chicago for space in the Authority's building located at 120 North Racine Avenue, Chicago, Illinois for a term of September 1, 2023, through September 30, 2024, and the amended sublease contains such other terms as are substantially in conformance with the Sublease Agreement attached as Exhibit A hereto.

SECTION 2. The Chairman, or his designee, is further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

August 29, 2023

Secretary

August 29, 2023